



**UK Government
Investments**

OFFICIAL-SENSITIVE

Company No. 9774296

**UK Government Investments Limited
(the "Company")**

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Board of Directors held in

Room 3K, 1 Victoria Street, London, SW1H 0ET

On 20 February at 10.00am

Present: Robert Swannell (in the Chair)
Alex Chisholm (until item 4)
Jitesh Gadhia
Jane Guyett
Robin Lawther
James Leigh-Pemberton
Simon Palley
Charles Roxburgh
Mark Russell

Apologies: Caroline Thomson

In attendance: Tom Cooper
Zoe Gillis
Daniela Guzzardo (Item 3.1)
Roger Lowe
Henry Lloyd
Madelaine McTernan (Items 3.4 and 3.5)
Tim McInnes (Item 3.5)
Candida Morley
Rachel Mortimer
Anthony Odgers
Elizabeth O'Neill (Item 10)
Robert Razzell
Ceri Smith
Chad Woodward (Item 3.1)

1. Declarations of interest, introductions

Each Director of the Company who had an interest under sections 177 and/or 182 of the Companies Act 2006 declared such an interest and it was noted that, in accordance with article 7 of the Company's Articles of Association, each such Director was entitled to vote in respect of any proposed matter in which he/she was interested and that each such Director was entitled to be (and was) taken into account in ascertaining whether a quorum was present.

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2. Minutes from previous meetings

The minutes of the 24 January 2018 meeting were approved subject to one amendment.

3. Chief Executive's report

The CEO updated the Board on his attendance at the weekly meeting of departmental Permanent Secretaries, at which positive feedback was received from a number of attendees on UKGI's role with their departments, and his meeting with the Cabinet Secretary, at which it was agreed that UKGI should have some form of role in undertaking horizon scanning to identify potential distressed key suppliers.

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5. UKGI Board review – follow up

The Board agreed the new agenda format and reporting template should be implemented from the May meeting. It was noted that the precise definition of 'material' new mandates would require a degree of judgment, particularly in relation to MOD, where the role of joint unit is evolving rapidly, and that where it is unclear, the relevant director should liaise with the Chair and CEO. It was also noted that there would be a clear need to maintain lines of communication from the Transaction Committee to the main Board.

6. Portfolio Governance Update

The Board noted the update, and enquired what purpose the report serves – it was confirmed that this summary will form part of the portfolio performance review, and will help to demonstrate the ongoing progress made in UKGI's governance roles. The Board asked that examples of good chair's letters be shared.

Action: Two examples of good chair's letters to be shared with the board.

7. Portfolio Performance Management

The Board agreed the proposals for portfolio performance and risk management. The centralisation of both aspects under the remit of the COO was noted, and the feedback into learning, development, resourcing and recruitment discussed. It was noted that each portfolio

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performance review would be attended by the COO, two directors, and two EDs, which should help to ensure a suitable level of rigour. It was agreed that it may also be appropriate to invite the relevant NED to these reviews. It was also agreed that a clear line into the ARC from the RACs was required.

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The meeting duly closed at 12.00pm

GRO

Chair of the meeting

